



**Property for Industry Limited**  
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3 April 2018

Dear Shareholder,

## **PETER MASFEN TO RETIRE, ANTHONY BEVERLEY TO BE CHAIR, ANNUAL MEETING**

### **Peter Masfen to Retire, Anthony Beverley to be Chair**

You may have noticed in a recent NZX announcement that I have decided to retire from the Property for Industry Limited (PFI, the Company) Board at the Company's Annual Meeting on Tuesday, 8 May 2018. I will be succeeded as Chair by Anthony Beverley.

My retirement is part of a well-managed succession plan, with Anthony appointed as Deputy Chair in May 2017. Two new Independent Directors have also been appointed in recent years: Susan Peterson in May 2016 and David Thomson in February 2018.

I have been privileged to be part of PFI's Board as the Company has grown and established itself as New Zealand's only listed company specialising in industrial property. In my view, a strong foundation is in place for the Company's ongoing success, with an experienced Board and talented management team, and now is a good time for me to retire. It has been a pleasure to serve as Chair of PFI and I look forward to sharing in its continued success as a shareholder in the business.

Incoming Chair, Anthony Beverley, has been a Director of PFI since 2001 and an Independent Director since 2012. He has chaired the Audit and Risk and Nomination Committees and, as noted earlier, has been Deputy Chair since May 2017. A bio for Anthony is available on PFI's website: <https://www.propertyforindustry.co.nz/about-pfi/our-people-investors/>.

In other governance changes, on Tuesday, 8 May 2018, Anthony will step down as Chair of the Audit and Risk Committee and Susan Peterson will take on this role. David Thomson will also join the Audit and Risk Committee.

### **ANNUAL MEETING**

We are pleased to announce that the 2018 Annual Meeting of shareholders is to be held at the Level 4 Lounge, South Stand, Eden Park, Gate P5, Reimers Ave, Mount Eden, Auckland 1024 on Tuesday, 8 May 2018 commencing at 11.00am.

As well as the meeting formalities, this meeting provides an excellent opportunity for shareholders to meet PFI's Board and management team.

The notice of meeting and your voting / proxy form, which also acts as your meeting attendance slip, has been included with this letter.

If you are unable to attend in person, we encourage you to vote using the voting / proxy form. The voting / proxy form must be completed and delivered to Computershare by 11.00am on Sunday, 6 May 2018.

Alternatively, the easiest way to vote is online at [www.investorvote.co.nz](http://www.investorvote.co.nz) using the control number, CSN and postcode contained on the voting/proxy form. Voting in this manner must also be completed by 11.00am on Sunday, 6 May 2018.

The meeting will also be streamed via live webcast and if you cannot attend the live webcast, a recording will be available to view on PFI's website shortly after the conclusion of the live event.

## Contact

Please contact our share registrar via [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz) or on +64 9 488 8777 if you have any questions regarding your investment.

The Board wishes to thank you for your continued support of PFI.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Peter Masfen', written in a cursive style.

**Peter Masfen**  
Chairman

